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this was a badly managed affair on our part, and we did not make the best use of our opportunity."

This I said, but only after showing *why* I thought it badly managed, and this was that we should have remained near the "Mercedita," and in the dark captured the other vessels as they came up, for the reason that as soon as day broke they would discover the strength of our vessels and run away—which they promptly did.

Finally, if any one will take the trouble to read my account of this affair off Charleston ("Recollections," page 294), he will see that the only point on which I differ with General Beauregard is as to whether the enemy's vessels were driven entirely out of sight. I only assume to give my recollection. I distinctly remember to have viewed the enemy's vessels at some time during the forenoon. My attention was specially called to them by Lieutenant Shryock. I looked through a glass and they were hull down, with their masts barely visible.

That they were not at some time during the day entirely out of sight I cannot say; neither can I say at what time they took up their old anchorages, for I was at that time in Charleston Harbor and could not see.

General Beauregard asserts that the enemy's ships were driven entirely out of sight, and Commodore Ingraham said in a dispatch written while outside the bar and with the foreign consuls on board: "The blockading fleet has gone to the southward and eastward out of sight."

Admiral Taylor having so freely noticed my book, I may be allowed a few remarks bearing upon his letters:

(1) The Admiral (taking care to explain that "picking up" an anchor means hauling in and securing the cable and remaining in the same position as before slipping) says:

"The 'Housatonic' picked up her anchor in the course of the afternoon."

How is it then that her log shows she *did not* pick up her anchor, but remained under weigh certainly till 8 P. M.? [See Sec. Navy's Report, 1863.]

(2) The Admiral says: "The 'Quaker City' picked up her anchor in the course of the forenoon."

The "Quaker City" *weighed* her anchor and ran off with it to the southward and eastward, as her log will no doubt show.

(3) How many miles off must Colonel Leckler have been, when, on a bright, clear day, he required a glass to see Fort Sumter and to be told that it *was* Fort Sumter?

(4) Does not the log of the "Housatonic" show that she was outside her anchorage and had to *stand in* to look for it? [Sec. Navy's Report, 1863.]

(5) Why was it necessary to send Captains Turner and Godon "to investigate the whole matter?" and why, when the "indignant protest" was drawn up, (and which simply charged the foreign consuls, General Beauregard, Commodore Ingraham and Captain Tucker with wholesale lying), why, I repeat, was it found necessary to obtain the signatures of at least two, if not three, captains *who were not there*, and who could have had no personal knowledge of what transpired after, say, eight o'clock of the morning of that day?

WM. HARWAR PARKER.

V.

OLD YACHTS AND NEW.

THE recent races for the America's Cup have excited such universal interest that it may not be untimely to remind enthusiastic yachtsmen that we are at this

day working over an old field which elder, and now almost forgotten, nations once tilled for all it was worth.

When a grizzled and superannuated seaman first laid his eye upon the "America," he exclaimed: "Why she's a bow like an Arab dhow." The Phœnicians were great sailors, but we have no reliable information of their sea-going vessels. The Vikings at the North, and the Arabians in the South, were semi-piratical in character, and speed in their vessels was a consideration of the first importance. The Arab dhow still exists, and within comparatively recent years we have discovered vessels of the old Norsemen.

When a Viking died, they buried him in his favorite vessel and built a mound of earth and stones over the ship and her commander. The Viking went to the Vikings' Heaven, the ship stayed in the mound, and the most perfect specimen yet met with was discovered at Christiana Fjord, in Norway, in 1879. Its lines were as perfect and beautiful as anything we produce to-day, and in form of hull it was exceedingly well adapted for fast sailing and rowing combined. On the water line it was 73 feet 3 inches, in extreme breadth it was 16 feet 7 inches. The Marquis of Ailsa had a small pleasure boat constructed after the same pattern for Lady Brassey. One who examines the lines of these old ships and compares them with vessels of recent note must be amazed at the perfection attained by those ancient designers. Not that they ever constructed a "Volunteer," nor even a "Mayflower," but they teach us that there were new and fine forms of naval architecture centuries before a Burgess rose to receive the plaudits of a grateful nation.

ETIENNE AYRAULT.

VI.

A PLEA FOR FRACTIONAL CURRENCY.

THE action of the U. S. Treasury in purchasing bonds and anticipating interest, in order to relieve the monetary stringency, is remarkable mainly because of the small amount of bonds offered for redemption. The amount of money put in circulation by this action of the Treasury is comparatively small, and the circulating medium has not yet been increased to the amount demanded by the needs of the industries of the nation.

A very easy way to place ten millions of additional money in circulation would be to resume the issue of fractional paper money in denominations of five, ten, twenty-five, and fifty cents, redeemable (in sums of one dollar and upward) in silver dollars at the Treasury or any of the sub-treasuries. It is not extravagant to say that ten millions of such money would be absorbed immediately by the people. It would be at once appreciated, for it would be a convenience which the nation now stands greatly in need of, viz., a species of small money capable of being circulated through the mails. I need hardly say that ninety-nine hundredths of our people use the mails to send money by. This would not be inflation, for the specie to redeem the paper at sight would be in the Treasury.

Public convenience is not the only argument in favor of such an issue of fractional currency. The loss to the Government by abrasion (the wear and tear of use) is far greater than one would at first expect. There are no reliable data of what it amounts to in the United States, but English statistics are more full (though by no means complete), and one joint stock bank in London lost \$150,000 in one year, by receiving gold at its face value and paying it out at its weight value. I think it not improbable that the coin circulation in the United States deteriorates at least one million of dollars.

The great objection to the fractional currency of war times was that it became